



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** St. Stephen's Retirement Center, Inc.

**PROJECT NAME:** St. Stephen's Retirement Center

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$582,599 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City Manager:

Title:

Mailing Address:

City:

Zip Code:

San Diego Housing Commission

Ms. Tina Kessler

City Manager

122 Broadway, Suite 300

San Diego

92101

Phone Number: (619) 578-7569 Ext.   
FAX Number: (619) 578-7356  
E-mail: tinak@sdhc.org

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - 20 - 458

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: St. Stephen's Retirement Center

Site Address: 5625 Imperial Avenue

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: San Diego County: San Diego

Zip Code: 92114 Census Tract: 0031.11

Assessor's Parcel Number(s): 548-060-29-00

Project is located in a DDA: Yes \*Federal Congressional District: 51

Project is located in a Qualified Census Tract: Yes \*State Assembly District: 79

Project is a Scattered Site Project: No \*State Senate District: 40

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$582,599

State        State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60% Average Income

### E. Housing Type Selection

Seniors If Special Needs housing, enter number of Special Needs units:       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

San Diego County

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	St. Stephen's Retirement Center, Inc.		
Street Address:	5625 Imperial Avenue		
City:	San Diego	State: CA	Zip Code: 92114
Contact Person:	George McKinney		
Phone:	(619) 517-6729	Ext.:	Fax:
Email:	betterlifetechnologies@gmail.com		

### C. Legal Status of Applicant:

Nonprofit Organization	Parent Company:
If Other, Specify:	

### D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	(select one)		
Street Address:	OWNERSHIP		
City:	State:	Zip Code:	INTEREST (%):
Contact Person:			
Phone:	Ext.:	Fax:	
Email:			
Nonprofit/For Profit:	(select one)	Parent Company:	

D(2) General Partner Name:*	(select one)		
Street Address:	OWNERSHIP		
City:	State:	Zip Code:	INTEREST (%):
Contact Person:			
Phone:	Ext.:	Fax:	
Email:			
Nonprofit/For Profit:	(select one)	Parent Company:	

D(3) General Partner Name:	(select one)		
Street Address:	OWNERSHIP		
City:	State:	Zip Code:	INTEREST (%):
Contact Person:			
Phone:	Ext.:	Fax:	
Email:			
Nonprofit/For Profit:	(select one)	Parent Company:	

### E. General Partner(s) or Principal Owner(s) Type #N/A

\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

### F. Status of Ownership Entity

currently exists	If to be formed, enter date:
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\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

**G. Contact Person During Application Process**

Company Name:	MirKa Investments, LLC		
Street Address:	4455 Morena Boulevard		
City:	San Diego	State:	CA Zip Code: 92117
Contact Person:	Kursat Misirlioglu		
Phone:	(619) 599-3852	Ext.:	Fax:
Email:	k.misirlioglu@outlook.com		
Participatory Role:	Development/Finance/Application Consultant		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer:	St. Stephen's Retirement Center, Inc.	Architect:	Hedenkamp Architecture & Planning
Address:	5625 Imperial Avenue	Address:	4455 Morena Boulevard, Suite 114
City, State, Zip:	San Diego, CA 92114	City, State, Zip:	San Diego, CA 92117
Contact Person:	George McKinney	Contact Person:	Bill Hedenkamp
Phone:	(619) 517-6729 Ext.:	Phone:	(858) 483-4483 Ext.:
Fax:		Fax:	
Email:	betterlifetechnologies@gmail.com	Email:	Bill@hedenkamp-arcitechitecture.com
Attorney:	Hobson Bernardino + Davis LLP	General Contractor:	Ironcore Construction LLC
Address:	6060 Center Drive, Floor 10	Address:	4455 Morena Blvd Suite 107
City, State, Zip:	Los Angeles, CA 90045	City, State, Zip:	San Diego, CA 92117
Contact Person:	Jason Hobson	Contact Person:	Elliot V Jones
Phone:	(213) 235-9191 Ext.:	Phone:	(619) 889-9583 Ext.:
Fax:		Fax:	
Email:	jhobson@hbdlegal.com	Email:	ejones@ironcorecc.com
Tax Professional:	Hobson Bernardino + Davis LLP	Energy Consultant:	Partner Energy
Address:	6060 Center Drive, Floor 10	Address:	680 Knox St., Suite 150
City, State, Zip:	Los Angeles, CA 90045	City, State, Zip:	Los Angeles, CA 90502
Contact Person:	Jason Hobson	Contact Person:	Kyle Brumfitt
Phone:	(213) 235-9191 Ext.:	Phone:	(310) 622-8854 Ext.:
Fax:		Fax:	
Email:	jhobson@hbdlegal.com	Email:	kbrumfitt@ptenergy.com
CPA:		Investor:	Richman Capital
Address:		Address:	707 SW Washinton Street, Suite 150
City, State, Zip:		City, State, Zip:	Portland, Oregon 97205
Contact Person:		Contact Person:	Terry Gentry
Phone:		Phone:	(503) 459-8741 Ext.:
Fax:		Fax:	
Email:		Email:	GentryT@richmancapital.com
Consultant:	MirKa Investments LLC	Market Analyst:	Kinetic Valuation Group
Address:	4455 Morena Boulevard	Address:	11060 Oak Street, Suite 6
City, State, Zip:	San Diego, CA 92117	City, State, Zip:	Omaha, NE 68144
Contact Person:	Kursat Misirlioglu	Contact Person:	Jay Wortmann
Phone:	(619) 599-3852 Ext.:	Phone:	(402) 202-0771 Ext.:
Fax:		Fax:	
Email:	k.misirlioglu@outlook.com	Email:	jay@kvgteam.com
Appraiser:	Kinetic Valuation Group	CNA Consultant:	PACS, Inc.
Address:	11060 Oak Street, Suite 6	Address:	26481 Rancho Pkwy. S.
City, State, Zip:	Omaha, NE 68144	City, State, Zip:	Lake Forest, CA 92630
Contact Person:	Jay Wortmann	Contact Person:	Mo Alrawi
Phone:	(402) 202-0771 Ext.:	Phone:	(202) 701-0074 Ext.:
Fax:		Fax:	
Email:	jay@kvgteam.com	Email:	moe@costreview.com



Bond Issuer: California Municipal Finance Autho  
Address: 2111 Palomar Airport Road, Suite :  
City, State, Zip: Carlsbad, CA 92011  
Contact Person: John P. Stoecker  
Phone: (760) 930-1221 Ext.:  
Fax: (760) 683-3390  
Email: jstoecker@cmfa-ca.com

Prop. Mgmt. Co.: Hallmark Asset Management  
Address: 2900 Fourth Avenue, Suite 101  
City, State, Zip: San Diego, CA 92103  
Contact Person: Wilmer Cooks  
Phone: (619) 247-0025 Ext.:  
Fax:  
Email: wcooks@ham.sdcoxmail.com

2nd Prop. Mgmt. Co.:  
Address:  
City, State, Zip:  
Contact Person:  
Phone: Ext.:  
Fax:  
Email:

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

N/A

N/A

N/A

N/A

N/A

Yes

If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).

## B. Acquisition and Rehabilitation/Rehabilitation-only Projects

N/A

N/A

N/A

N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

No. of Existing Buildings

No. of Existing Units	
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
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99	99
100	100

\_\_\_\_\_

Current Use:

## Resyndication Projects

Current/original TCAC ID: TCAC # CA - [redacted] - [redacted] TCAC # CA - [redacted] - [redacted]

N/A

N/A

N/A

See Checklist, Tab 8 for documentation requirements.

N/A

If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Signatory of Seller: \_\_\_\_\_

Seller Principal: \_\_\_\_\_

Title:

Seller Address: \_\_\_\_\_

No

If yes, broker fee amount to affiliate?

Expected escrow closing date:

Historical Property/Site:	No
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Purchase price over appraisal	
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purchase price over appraised value

#### D. Project, Land, Building and Unit Information

**Project Type:** Other (Specify below)

Yes if yes, enter number of stories:

N/A	if yes, enter number of stories:
-----	----------------------------------

N/A

Four-story multifamily

E. **Land** \_\_\_\_\_ x \_\_\_\_\_ Feet or 1.26 Acres 54,886 Square Feet **Density:** 47.62  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1  
 Community Buildings: \_\_\_\_\_ Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	60
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	59
Total number of Low Income Units:	59
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	36,800
Total square footage of Low Income Units:	36,800
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	36,800

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$284,343

**Total Residential Project Cost per Unit**

\$284,343

**Total Eligible Basis per Unit**

\$248,631

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: Senior Housing	59
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	11/12/2019
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

Project and Site Information		
Current Land Use Designation	Multi-family	
Current Zoning and Maximum Density	RM 3-7, 1 unit per 1000 sqft	
Proposed Zoning and Maximum Density		
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	40 Feet	
Required Parking Ratio		

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	N/A	/	N/A
	Site Acquired	N/A	/	N/A
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	N/A
	Variance	N/A	/	N/A
	Site Plan Review	N/A	/	N/A
	Grading Permit	N/A	/	N/A
	Building Permit	N/A	/	N/A
		N/A	/	N/A
<b>CONSTRUCTION FINANCING</b>	Loan Application	5	/	2020
	Enforceable Commitment	8	/	2020
	Closing and Disbursement	11	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	5	/	2020
	Enforceable Commitment	8	/	2020
	Closing and Disbursement	3	/	2022
<b>OTHER LOANS AND GRANTS</b>	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	10% of Costs Incurred	N/A	/	N/A
	Construction Start	11	/	2020
	Construction Completion	11	/	2021
	Placed In Service	11	/	2021
	Occupancy of All Low-Income Units	11	/	2021

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank Construction Loan	24	4.000%	Fixed	\$8,625,924
2) Seller Note	660	6.000%	(select)	\$6,300,000
3) Residual Receipt Loans Accrued Interest			(select)	\$567,000
4) Income from Operations			(select)	\$258,154
5) Federal LIHTC Equity/Richman			(select)	\$283,988
6) Deferred Costs			(select)	\$1,025,539
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$17,060,605</b>

1) Lender/Source: Citibank Construction Loan  
 Street Address: 300 South Grand Avenue  
 City: Los Angeles  
 Contact Name: Hao Li  
 Phone Number: (212) 239-1914 Ext.:   
 Type of Financing: Tax Exempt Bonds/Private  
 Variable Rate Index (if applicable):   
 Is the Lender/Source Committed? Yes

2) Lender/Source: Seller Note  
 Street Address: 5625 Imperial Avenue  
 City: San Diego  
 Contact Name: George McKinney  
 Phone Number: (619) 517-6729 Ext.:   
 Type of Financing: Residual Receipt Note/Private  
 Variable Rate Index (if applicable):   
 Is the Lender/Source Committed? Yes

3) Lender/Source: Residual Receipt Loans Accrued Interest  
 Street Address: 5625 Imperial Avenue  
 City: San Diego  
 Contact Name: George McKinney  
 Phone Number: (619) 517-6729 Ext.:   
 Type of Financing: Residual Receipt Note/Private  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Income from Operations  
 Street Address: 5625 Imperial Avenue  
 City: San Diego  
 Contact Name: George McKinney  
 Phone Number: (619) 517-6729 Ext.:   
 Type of Financing: Residual Receipt Note/Private  
 Is the Lender/Source Committed? Yes

5) Lender/Source: Federal LIHTC Equity/Richman  
 Street Address: 707 SW Washinton Street, Suite 1510  
 City: Portland, Oregon 97205  
 Contact Name: Terry Gentry  
 Phone Number: (503) 459-8741 Ext.:   
 Type of Financing: Tax Equity/Private  
 Is the Lender/Source Committed? Yes

6) Lender/Source: Deferred Costs  
 Street Address: 5625 Imperial Avenue  
 City: San Diego  
 Contact Name: George McKinney  
 Phone Number: (619) 517-6729 Ext.:   
 Type of Financing: Residual Receipt Note/Private  
 Is the Lender/Source Committed? Yes

7) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

9) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

11) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

8) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

10) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No

12) Lender/Source: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing: \_\_\_\_\_  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank Permanent Loan (T+TE)	204	3.800%	Residual	\$200,581	\$3,879,490
2) Seller Note	660	6.000%	Residual		\$6,300,000
3) Residual Receipt Loans Accrued Interest			Residual		\$567,000
4) Developer Fee Forgone			Residual		\$194,581
5) Income from Operations					\$258,154
6) Deferred Developer Fee			Deferred		\$181,612
7)					
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					<b>\$11,380,837</b>
<b>Total Tax Credit Equity:</b>					<b>\$5,679,768</b>
<b>Total Sources of Project Funds:</b>					<b>\$17,060,605</b>

1) Lender/Source: Citibank Permanent Loan (T+TE)  
 Street Address: 300 South Grand Avenue  
 City: Los Angeles  
 Contact Name: Hao Li  
 Phone Number: (212) 239-1914 Ext.:  
 Type of Financing: Tax Exempt Bonds/Private  
 Is the Lender/Source Committed? Yes

2) Lender/Source: Seller Note  
 Street Address: 5625 Imperial Avenue  
 City: San Diego  
 Contact Name: George McKinney  
 Phone Number: (619) 517-6729 Ext.:  
 Type of Financing: Residual Receipt Note/Private  
 Is the Lender/Source Committed? Yes

3) Lender/Source: Residual Receipt Loans Accrued Inter  
 Street Address: 5625 Imperial Avenue  
 City: San Diego  
 Contact Name: George McKinney  
 Phone Number: (619) 517-6729 Ext.:  
 Type of Financing: Residual Receipt Note/Private  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Developer Fee Forgone  
 Street Address: 5625 Imperial Avenue  
 City: San Diego  
 Contact Name: George McKinney  
 Phone Number: (619) 517-6729 Ext.:  
 Type of Financing: Residual Receipt Note/Private  
 Is the Lender/Source Committed? Yes

5) Lender/Source: Income from Operations  
 Street Address: 5625 Imperial Avenue  
 City: San Diego  
 Contact Name: George McKinney  
 Phone Number: (619) 517-6729 Ext.:  
 Type of Financing: Residual Receipt Note/Private  
 Is the Lender/Source Committed? Yes

6) Lender/Source: Deferred Developer Fee  
 Street Address: 5625 Imperial Avenue  
 City: San Diego  
 Contact Name: George McKinney  
 Phone Number: (619) 517-6729 Ext.:  
 Type of Financing: Residual Receipt Note/Private  
 Is the Lender/Source Committed? Yes

7) Lender/Source:  
 Street Address: 300 South Grand Avenue  
 City: Los Angeles  
 Contact Name: Hao Li  
 Phone Number: (212) 239-1914 Ext.:  
 Type of Financing: Tax Exempt Bonds/Private  
 Is the Lender/Source Committed? Yes

8) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

9) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

10) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

11) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

12) Lender/Source:  
 Street Address:  
 City:  
 Contact Name:  
 Phone Number: Ext.:  
 Type of Financing:  
 Is the Lender/Source Committed? No

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

52.22%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Municipal Finance Authority

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	15	\$407	\$6,109		\$407	50%	20.1%
1 Bedroom	44	\$407	\$17,920		\$407	50%	18.8%
<b>Total # Units:</b>	59	<b>Total:</b>	\$24,030		<b>Average:</b>	50.0%	

Is this a resyndication project using hold harmless rent limits in the above table?  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

N/A

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$24,030
<b>Aggregate Annual Rents For All Units:</b>	\$288,355

**D. Rental Subsidy Income/Operating Subsidy**  
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	59
Length of Contract (years):	1
Expiration Date of Contract:	8/31/2020
<b>Total Projected Annual Rental Subsidy:</b>	\$303,533

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$7,200
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (application/late fees)	\$3,600
<b>Total Miscellaneous Income:</b>	\$10,800
<b>Total Annual Potential Gross Income:</b>	\$602,688

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: (specify here)						
<b>Total:</b>						

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

Tenants do not pay for utilities

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$6,000
Legal:	\$8,000
Accounting/Audit:	\$8,500
Security:	\$10,000
Other: (specify here)	\$20,000
<b>Total Administrative:</b>	\$52,500

**Management**

<b>Total Management:</b>	\$43,200
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**Utilities**

Fuel:	
Gas:	\$22,200
Electricity:	\$23,000
Water/Sewer:	\$10,000
<b>Total Utilities:</b>	\$55,200

**Payroll /  
Payroll Taxes**

On-site Manager:	\$40,000
Maintenance Personnel:	\$25,000
Other: (Benefits)	\$9,500
<b>Total Payroll / Payroll Taxes:</b>	\$74,500
<b>Total Insurance:</b>	\$6,500

**Maintenance**

Painting:		\$5,000
Repairs:		\$10,000
Trash Removal:		\$10,000
Exterminating:		\$5,000
Grounds:		\$8,515
Elevator:		\$10,000
Other:	(Supplies)	\$20,000
<b>Total Maintenance:</b>		\$68,515

**Other Operating Expenses**

Other:	Issuer and Maintenance Fee	\$9,485
Other:	Taxes	\$4,500
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
<b>Total Other Expenses:</b>		\$13,985

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$314,400
<b>Total Number of Units in the Project:</b>	60
<b>Total Annual Operating Expenses Per Unit:</b>	\$5,240
<b>Total 3-Month Operating Reserve:</b>	\$135,617
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	
<b>Total Annual Reserve for Replacement:</b>	\$18,000
<b>Total Annual Real Estate Taxes:</b>	
<b>Issuer and Monitoring Fee</b>	\$9,485
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$8,625,924
Taxable Bond Financing		N/A	\$3,379,490
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	HUD 202 PRAC
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$255,964	15	\$3,839,460
1 Bedroom	\$295,124	45	\$13,280,580
2 Bedrooms	\$356,000		
3 Bedrooms	\$455,680		
4+ Bedrooms	\$507,656		
<b>TOTAL UNITS:</b>		60	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$17,120,040</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): HUD		<input checked="" type="checkbox"/> Yes	\$3,424,008
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		<input type="checkbox"/> No	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/> No	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="checkbox"/> No	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="checkbox"/> No	



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="checkbox"/> No	
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$1,712,004
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="59"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="59"/>	<input type="checkbox"/> Yes	\$17,120,040
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="59"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$39,376,092</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- Yes** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank Permanent Loan (T+TE)	2)Seller Note	3)Residual Receipt Loans Accrued Interest	4)Developer Fee Forgone	5)Income from Operations	6)Deferred Developer Fee	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1,600,000	\$1,600,000				\$1,600,000											\$1,600,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$1,600,000	\$1,600,000				\$1,600,000											\$1,600,000		
Existing Improvements Value	\$4,700,000	\$4,700,000				\$4,700,000											\$4,700,000		\$4,700,000
Off-Site Improvements																			
Total Acquisition Cost	\$4,700,000	\$4,700,000				\$4,700,000											\$4,700,000		\$4,700,000
Total Land Cost / Acquisition Cost	\$6,300,000	\$6,300,000				\$6,300,000											\$6,300,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	\$4,080,000	\$4,080,000		\$200,510	\$3,879,490												\$4,080,000	\$4,080,000	
General Requirements	\$306,000	\$306,000		\$306,000													\$306,000	\$306,000	
Contractor Overhead	\$108,120	\$108,120		\$108,120													\$108,120	\$108,120	
Contractor Profit	\$306,000	\$306,000		\$306,000													\$306,000	\$306,000	
Prevailing Wages	\$1,020,000	\$1,020,000		\$1,020,000													\$1,020,000	\$1,020,000	
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs	\$5,820,120	\$5,820,120		\$1,940,630	\$3,879,490												\$5,820,120	\$5,820,120	
Total Relocation Expenses	\$165,000	\$165,000							\$165,000								\$165,000	\$165,000	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$187,500	\$187,500		\$187,500													\$187,500	\$187,500	
Supervision																			
Total Architectural Costs	\$187,500	\$187,500		\$187,500													\$187,500	\$187,500	
Total Survey & Engineering																			
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$765,288	\$765,288		\$198,288			\$567,000										\$765,288	\$566,255	
Origination Fee	\$86,259	\$86,259		\$86,259													\$86,259	\$86,259	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Taxes	\$2,500	\$2,500		\$2,500													\$2,500	\$2,500	
Insurance	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000	
Accounting/Admin/TCAC/Dev/Financial	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
Construction Management and Testing Fee & Lender Inspection Fees	\$122,500	\$122,500		\$29,346					\$93,154								\$122,500	\$122,500	
Total Construction Interest & Fees	\$1,286,547	\$1,286,547		\$626,393			\$567,000		\$93,154								\$1,286,547	\$1,087,514	
PERMANENT FINANCING																			
Loan Origination Fee	\$15,000	\$15,000		\$15,000													\$15,000		
Credit Enhancement/Application Fee																			
Title & Recording	\$7,500	\$7,500		\$7,500													\$7,500		
Taxes																			
Insurance																			
Other: Issuer Fee	\$2,156	\$2,156		\$2,156													\$2,156		
Other: Closing Costs	\$5,000	\$5,000		\$5,000													\$5,000		
Total Permanent Financing Costs	\$29,656	\$29,656		\$29,656													\$29,656		
Subtotals Forward	\$13,788,823	\$13,788,823		\$2,784,179	\$3,879,490	\$6,300,000	\$567,000		\$258,154								\$13,788,823	\$7,260,134	\$4,700,000
LEGAL FEES																			
Lender Legal Paid by Applicant	\$232,500	\$232,500		\$232,500													\$232,500	\$125,000	
Other: (Specify)																			
Total Attorney Costs	\$232,500	\$232,500		\$232,500													\$232,500	\$125,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank Permanent Loan (T+TE)	2)Seller Note	3)Residual Receipt Loans Accrued Interest	4)Developer Fee Forgone	5)Income from Operations	6)Deferred Developer Fee	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$135,617	\$135,617		\$135,617													\$135,617		
Other: (Specify)																			
Total Reserve Costs	\$135,617	\$135,617		\$135,617													\$135,617		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$582,012	\$582,012		\$582,012													\$582,012	\$582,012	
Soft Cost Contingency	\$94,917	\$94,917		\$94,917													\$94,917	\$94,917	
Total Contingency Costs	\$676,929	\$676,929		\$676,929													\$676,929	\$676,929	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$32,926	\$32,926		\$32,926													\$32,926		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Capital Fees																			
Marketing	\$38,000	\$38,000		\$38,000													\$38,000		
Furnishings	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Market Study																			
Accounting/Reimbursables	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Other: Physical Needs Assessment	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Other: Final Cost Audit Expense	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Other: MGP Service Fee	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Other: Civil	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Total Other Costs	\$280,926	\$280,926		\$280,926													\$280,926	\$210,000	
SUBTOTAL PROJECT COST	\$15,114,795	\$15,114,795		\$4,110,151	\$3,879,490	\$6,300,000	\$567,000		\$258,154								\$15,114,795	\$8,272,063	\$4,700,000
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,945,810	\$1,945,810		\$1,569,617				\$194,581		\$181,612							\$1,945,810	\$1,945,810	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,945,810	\$1,945,810		\$1,569,617				\$194,581		\$181,612							\$1,945,810	\$1,945,810	
TOTAL PROJECT COSTS	\$17,060,605	\$17,060,605		\$5,679,768	\$3,879,490	\$6,300,000	\$567,000	\$194,581	\$258,154	\$181,612							\$17,060,605	\$10,217,873	\$4,700,000
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																			
					5,679,768	3,879,490	6,300,000	567,000	194,581	258,154	181,612								
Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs.																			
Do not randomly select funding sources for line item costs if they have a dedicated source of payment.																			
Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land).																			
Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.																			
Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108).																			
The conditional formatting does NOT test for any regulatory threshold or feasibility requirements.																			
Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.																			
FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:																			
SYNDICATION (Investor & General Partner)				CERTIFICATION BY OWNER:															
Organizational Fee				As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction,															
Bridge Loan Fees/Exp.				acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this															
Legal Fees				information to calculate the low-income housing tax credit.															
Consultant Fees																			
Accountant Fees																			
Tax Opinion																			
Other																			
Total Syndication Costs				Signature of Owner/General Partner															
				Date															
				Printed Name of Signatory															
				Title of Signatory															
CERTIFICATION OF CPA/TAX PROFESSIONAL:																			
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:																		52.22%	
Signature of Project CPA/Tax Professional																		Date	

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$10,217,873		\$4,700,000	
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$10,217,873		\$4,700,000	
<b>Total Adjusted Threshold Basis Limit:</b>	\$39,376,092			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$13,283,235		\$4,700,000	
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$13,283,235		\$4,700,000	
<b>Total Qualified Basis:</b>	\$17,983,235			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$13,283,235	\$4,700,000
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$430,377	\$152,280
<b>Total Combined Annual Federal Credit:</b>	\$582,657	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$17,060,605
Permanent Financing	\$11,380,837
Funding Gap	\$5,679,768
Federal Tax Credit Factor	\$0.97490

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$5,825,986
Annual Federal Credit Necessary for Feasibility	\$582,599
Maximum Annual Federal Credits	\$582,599
Equity Raised From Federal Credit	\$5,679,768

Remaining Funding Gap	
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## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only;		
No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$288,355	\$295,564	\$302,953	\$310,527	\$318,290	\$326,247	\$334,403	\$342,763	\$351,333	\$360,116	\$369,119	\$378,347	\$387,805	\$397,501	\$407,438
Less Vacancy	5.00%	-14,418	-14,778	-15,148	-15,526	-15,914	-16,312	-16,720	-17,138	-17,567	-18,006	-18,456	-18,917	-19,390	-19,875	-20,372
Rental Subsidy	1.025	303,533	311,121	318,899	326,872	335,044	343,420	352,005	360,805	369,825	379,071	388,548	398,262	408,218	418,424	428,884
Less Vacancy	5.00%	-15,177	-15,556	-15,945	-16,344	-16,752	-17,171	-17,600	-18,040	-18,491	-18,954	-19,427	-19,913	-20,411	-20,921	-21,444
Miscellaneous Income	1.025	10,800	11,070	11,347	11,630	11,921	12,219	12,525	12,838	13,159	13,488	13,825	14,171	14,525	14,888	15,260
Less Vacancy	5.00%	-540	-554	-567	-582	-596	-611	-626	-642	-658	-674	-691	-709	-726	-744	-763
Total Revenue		\$572,554	\$586,867	\$601,539	\$616,578	\$631,992	\$647,792	\$663,987	\$680,586	\$697,601	\$715,041	\$732,917	\$751,240	\$770,021	\$789,271	\$809,003
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$52,500	\$54,338	\$56,239	\$58,208	\$60,245	\$62,354	\$64,536	\$66,795	\$69,132	\$71,552	\$74,056	\$76,648	\$79,331	\$82,108	\$84,981
Management		43,200	44,712	46,277	47,897	49,573	51,308	53,104	54,962	56,886	58,877	60,938	63,071	65,278	67,563	69,928
Utilities		55,200	57,132	59,132	61,201	63,343	65,560	67,855	70,230	72,688	75,232	77,865	80,590	83,411	86,330	89,352
Payroll & Payroll Taxes		74,500	77,108	79,806	82,599	85,490	88,483	91,580	94,785	98,102	101,536	105,090	108,768	112,575	116,515	120,593
Insurance		6,500	6,728	6,963	7,207	7,459	7,720	7,990	8,270	8,559	8,859	9,169	9,490	9,822	10,166	10,522
Maintenance		68,515	70,913	73,395	75,964	78,623	81,374	84,222	87,170	90,221	93,379	96,647	100,030	103,531	107,154	110,905
Other Operating Expenses (specify):		13,985	14,474	14,981	15,505	16,048	16,610	17,191	17,793	18,416	19,060	19,727	20,418	21,132	21,872	22,637
Total Operating Expenses		\$314,400	\$325,404	\$336,793	\$348,581	\$360,781	\$373,409	\$386,478	\$400,005	\$414,005	\$428,495	\$443,492	\$459,014	\$475,080	\$491,708	\$508,918
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve	1.035	18,000	18,630	19,282	19,957	20,655	21,378	22,127	22,901	23,703	24,532	25,391	26,279	27,199	28,151	29,137
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issuer and Monitoring Fee	1.000	9,485	9,485	9,485	9,485	9,485	9,485	9,485	9,485	9,485	9,485	9,485	9,485	9,485	9,485	9,485
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$341,885	\$353,519	\$365,560	\$378,023	\$390,922	\$404,272	\$418,089	\$432,391	\$447,192	\$462,512	\$478,368	\$494,779	\$511,764	\$529,344	\$547,539
Cash Flow Prior to Debt Service		\$230,669	\$233,348	\$235,979	\$238,555	\$241,070	\$243,520	\$245,897	\$248,196	\$250,409	\$252,529	\$254,549	\$256,461	\$258,257	\$259,927	\$261,464
MUST PAY DEBT SERVICE																
Citibank Permanent Loan (T+TE)		200,581	200,581	200,581	200,581	200,581	200,581	200,581	200,581	200,581	200,581	200,581	200,581	200,581	200,581	200,581
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581
Cash Flow After Debt Service		\$30,088	\$32,767	\$35,398	\$37,974	\$40,489	\$42,939	\$45,316	\$47,615	\$49,828	\$51,948	\$53,968	\$55,880	\$57,676	\$59,346	\$60,883
Percent of Gross Revenue		4.99%	5.30%	5.59%	5.85%	6.09%	6.30%	6.48%	6.65%	6.79%	6.90%	7.00%	7.07%	7.12%	7.14%	7.15%
25% Debt Service Test		15.00%	16.34%	17.65%	18.93%	20.19%	21.41%	22.59%	23.74%	24.84%	25.90%	26.91%	27.86%	28.75%	29.59%	30.35%
Debt Coverage Ratio		1.150	1.163	1.176	1.189	1.202	1.214	1.226	1.237	1.248	1.259	1.269	1.279	1.288	1.296	1.304
OTHER FEES**																
GP Partnership Management Fee	1.035	\$15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689
LP Asset Management Fee	1.030	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Incentive Management Fee																
Total Other Fees		20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252
Remaining Cash Flow		\$10,088	\$12,167	\$14,180	\$16,119	\$17,979	\$19,753	\$21,435	\$23,017	\$24,492	\$25,852	\$27,090	\$28,195	\$29,160	\$29,976	\$30,631
Deferred Developer Fee**		\$10,088	\$12,167	\$14,180	\$16,119	\$17,979	\$19,753	\$21,435	\$23,017	\$24,492	\$25,852	\$27,090	\$28,195			
Residual or Soft Debt Payments**														\$29,160	\$29,976	\$30,631

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.